

**To:** ARCHIE, JEFFREY B[JARCHIE@scana.com]  
**From:** Benjamin, Jeffrey A  
**Sent:** Wed 11/25/2015 3:14:21 PM  
**Subject:** Fwd: Toshiba to brief on Westinghouse impairment charges on Friday | Reuters

\*\*\*This is an EXTERNAL email. Please do not click on a link or open any attachments unless you are confident it is from a trusted source.

FYI

Sent from my iPhone

Begin forwarded message:

**From:** "Roderick, Danny L" <roderidl@westinghouse.com>  
**Date:** November 25, 2015 at 11:30:43 AM MST  
**To:** "Benjamin, Jeffrey A" <benjamja@westinghouse.com>  
**Subject:** Fwd: Toshiba to brief on Westinghouse impairment charges on Friday | Reuters

Jeff,

I am not sure who is asking in SCANA but Steve B has the information below as does Bowers.

Danny Roderick  
 Chief Executive Officer  
 Westinghouse Electric Company

Phone: (412)374-6500

Begin forwarded message:

**From:** "BYRNE, STEPHEN A" <SBYRNE@scana.com>  
**Date:** November 26, 2015 at 12:36:35 AM GMT+9  
**To:** "Roderick, Danny L" <roderidl@westinghouse.com>  
**Subject:** RE: Toshiba to brief on Westinghouse impairment charges on Friday | Reuters

Danny,

Thank you and good luck on Friday.

Steve



**From:** Roderick, Danny L [mailto:roderidl@westinghouse.com]  
**Sent:** Wednesday, November 25, 2015 10:30 AM  
**To:** BYRNE, STEPHEN A; Bowers Paul  
**Subject:** Re: Toshiba to brief on Westinghouse impairment charges on Friday | Reuters

\*\*\*This is an EXTERNAL email. Please do not click on a link or open any attachments unless you are confident it is from a trusted source.

Steve and Paul,

Steve than you for the note. I am responding by copying Paul as well so you both have the same information.

This issue is a regurgitation around what we wrote off in 2012 and 2013 and an administrative reporting error that Toshiba failed to make in 2013 to the Tokyo SEC when Westinghouse made a NPP product line write down but was not big enough to impair Westinghouse at the Toshiba consolidated nuclear level. Strong growth in fuel and services in 2013-2015 offset the lower out years losses from higher NPP discount rates when looking at goodwill.

-----/- to be made public Friday -----

*In hindsight a more conservative thing to do was for Toshiba to report the fact that inside Westinghouse's stand alone financial statements, despite the fact that at the consolidated Toshiba level Westinghouse was not impaired, Westinghouse had written off an amount of money large enough to trigger a reporting event. We believe their will be a penalty issued by the SEC to Toshiba.*

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The media event is to clarify that the financial outlook of Westinghouse is strong and growing and has had significant risk reductions with the acquisition of S&W and resolution of customer issues. That no other Westinghouse impairments are expected at the product line level.

There is significant misinformation in the media here and we are trying to clean it up. I am in Japan all week. In the event Toshiba chose to write down Westinghouse it may actually be a relief on the stock as a non cash, non operational, one time event. In addition to media we will have over 70 financial institutions at the briefing.

Regards,

Danny  
Danny Roderick  
Chief Executive Officer  
Westinghouse Electric Company

Phone: (412)374-6500

On Nov 26, 2015, at 12:09 AM, BYRNE, STEPHEN A  
<[SBYRNE@scana.com](mailto:SBYRNE@scana.com)> wrote:

Danny,

Our investor relations folks are likely to get calls on this since  
Toshiba provides the guarantee on the project. What should  
we say to calm fears of analysts?

Steve

[http://www.reuters.com/article/2015/11/25/t  
oshiba-westinghouse-  
idUSKBN0TE16020151125#5EgikD0YoJtJ  
Cw7s.97](http://www.reuters.com/article/2015/11/25/toshiba-westinghouse-idUSKBN0TE16020151125#5EgikD0YoJtJCw7s.97)

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